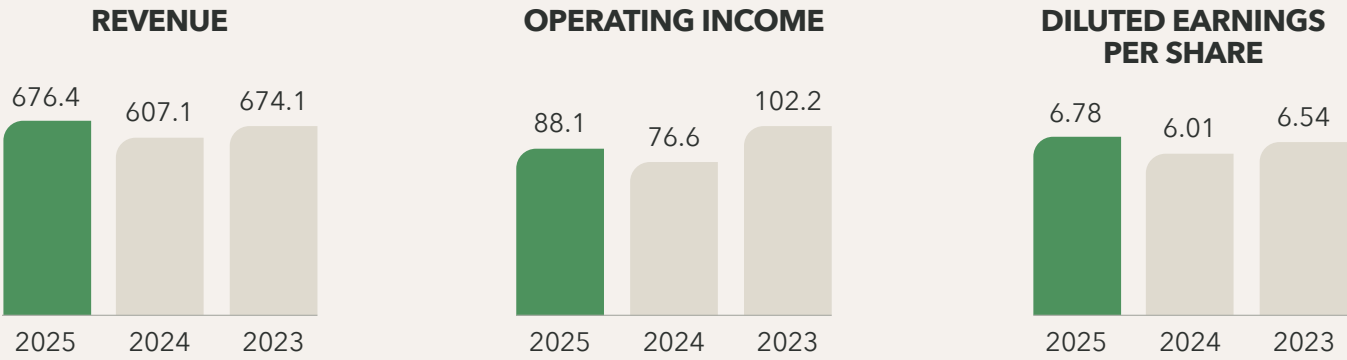




2025 ANNUAL REPORT

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Financial and Operating Highlights



(Dollars in millions, except per share amounts)

	2025	2024	2023
OPERATING RESULTS			
Operating revenues	676.4	607.1	674.1
Operating income	88.1	76.6	102.2
Net earnings	74.1	66.3	72.4
Effective tax rate	21.7%	16.2%	27.9%
Diluted earnings per share	6.78	6.01	6.54
Cash dividends per share	1.45	1.41	1.37
FINANCIAL POSITION			
Working capital	389.2	367.4	351.4
Total assets	840.8	760.2	745.7
Long-term debt, including current installments	115.0	115.2	115.4
Total shareholders’ equity	532.9	480.9	455.7
Invested capital ¹	647.9	596.1	571.0
FINANCIAL MEASURES			
Gross margin	31.2%	31.5%	31.6%
Operating margin	13.0%	12.6%	15.2%
Return on invested capital ²	11.1%	11.0%	13.6%
Return on beginning shareholders’ equity ³	13.9%	13.8%	15.9%
OTHER DATA			
Diluted weighted average shares	10,918	11,017	11,062
Number of employees	1,275	1,280	1,209

¹Defined as current and long-term debt plus shareholders’ equity.
²Defined as operating income after-tax (using effective tax rate) divided by the average of beginning and ending invested capital.
³Defined as net earnings divided by beginning of period shareholders’ equity.

To Our Shareholders and Stakeholders

The 2025 financial year was another strong stride forward for Lindsay, during which the company successfully executed several key strategic initiatives and further refined our operations. Combined, these factors helped to drive our record annual earnings performance in fiscal 2025 and ensured that we continue our cadence of delivering meaningful value for shareholders.

Our Irrigation segment continued to execute last year’s historic multi-year supply agreement in the Middle East and North Africa (MENA) region. As a reminder, this represented the largest single irrigation project in Lindsay’s history. Over the past year, we advanced key phases of the project, and will officially complete this project in the first half of fiscal 2026. A project of this size demonstrates our ability to not only compete and win in critical growth geographies, but also successfully execute large, complex irrigation projects that address the region’s most pressing water and food security needs. We were also pleased to recognize a \$20 million project in the same region with shipments starting in the fiscal fourth quarter and continuing into the first half of fiscal 2026. Looking ahead, we remain focused on driving measurable impact for customers and communities to drive continued expansion in attractive international growth markets.

I think it is also worthwhile to point out that across fiscal 2025, our core Irrigation business was able to deliver year-over-year improvements in revenues, despite the continued softness in global agricultural markets, supported by the strength and organic growth of our international business. This, along with operational diligence, demonstrates that we have the strategy in place to perform through industry downcycles, the right people to execute it, and the ability to translate that execution into results.

Within our Infrastructure segment, the year saw the successful launch of several landmark Road Zipper

projects across the United States – helping to improve safety and mobility in complex work zones – as well as the approval for our TAU-XR™ crash cushion. In Alaska and California, we were very pleased to support projects that showcase how Lindsay’s Road Zipper System delivers proven protection in challenging environments. From improving safety during the Knik River Bridge rehabilitation to providing separation between vehicles and cyclists on the Richmond-San Rafael Bridge, these projects demonstrate how Lindsay’s innovative solutions are enhancing road safety for all users.

Looking forward we are guided by a clear purpose: addressing global challenges of food security, water conservation, and the demands of a rapidly growing population. As the need to produce more food and fiber intensifies, we are committed to providing our customers with Irrigation and Infrastructure solutions that maximize productivity while preserving resources. With early signs of stabilization in key international markets and an active pipeline of project opportunities, we see a promising environment for growth ahead. Our strategy centers on continued engagement with our global customers, investments in innovation to provide advanced technologies, and operational excellence, ensuring Lindsay remains at the forefront of feeding and sustaining the world.

I want to express my sincere gratitude to our employees for their personal commitment and teamwork, to our customers for their continued trust in our products, and to our shareholders, dealers, and partners for their confidence and support. Your belief in Lindsay and in our shared vision drives our innovation and success.

Respectfully,



Randy Wood





Investing in Sustainable Growth

In fiscal 2025, Lindsay maintained its focus on investments that strengthen our long-term growth and competitiveness. These investments span across technology, operations, and global capabilities, each reinforcing our commitment to provide greater value for customers and generate growing returns for our stakeholders.

Lindsay advanced its technological innovation in 2025 with the introduction of TowerWatch, a product which enhances pivot monitoring and supports more reliable, cost-effective operations for growers. Our investment in Pessl Instruments reflects Lindsay's continued commitment to innovation and global growth, deepening our expertise in precision agriculture and expanding our portfolio of data-driven solutions that support whole farm water management. Coupled with the advancement of Lindsay's SmartPivot Solutions, we are accelerating our leadership in AgTech by delivering integrated technologies that optimize water use and drive measurable outcomes across the entire farm. This investment positions Lindsay to meet the evolving needs of producers worldwide, and it strengthens our long-term customer relationships by embedding our solutions more deeply into daily operations.

These capabilities and our differentiated technology portfolio helped drive continued growth and innovation across our business. We continue to leverage our expanding suite of solutions to further differentiate and increase market penetration. This has allowed us to surpass 150,000 total connected devices while delivering 20 percent year-over-year growth in annual recurring revenue within our technology portfolio. Entering fiscal 2026, we remain dedicated to investing in opportunities and technology advancements that will drive growth and extend our leadership position.

Operationally, our \$50 million investment in the Nebraska manufacturing facility marked the largest capital investment in company history. We are progressing through a multi-year modernization effort at the site, which includes our brand-new, state-of-the-art metal forming facility that delivers increased safety, efficiency, and throughput. Construction is also underway on our new galvanizing facility, a project that has expanded in scope to provide additional capabilities and increased capacity. While our original timeline anticipated completion by the end of this calendar year, the expanded scope extends completion to year-end 2026, underscoring the scale and strategic importance of this investment.

Collectively, these initiatives illustrate Lindsay's disciplined approach to investing and growthminded capital allocation: building out our technological capabilities, expanding our strategic partnerships, and modernizing our operations to ensure sustainable growth well into the future.

Our People, Our Purpose

In fiscal 2025, Lindsay's focus on people remained at the center of our progress. Early in the year, members of our Board, alongside our President and CEO, traveled to various locations to engage directly with teams and partners in key regions. These visits reinforced our belief that strong connections across borders create stronger outcomes.

We also celebrated important moments of recognition. Lindsay was proud to be named United Way of the Midlands' Corporate Partner of the Year in the 100-199 employee category, an honor that reflects the generosity and community spirit of our people.

Additionally, our culture of safety advanced significantly, with our total recordable incident rate improving 24 percent compared to fiscal 2024.

Our fiscal year was marked by a meaningful leadership milestone with the announcement of our Chief Financial Officer Brian Ketcham's planned retirement at the end of 2025. Since joining Lindsay in 2016, Brian has been instrumental in strengthening our financial foundation, advancing transparency, and building a finance organization recognized for excellence. Under Brian's stewardship, we have come a long way, delivering record earnings, expanding our customer reach, and setting the stage for sustained growth in both of our business segments. While Brian's retirement will be a significant transition, he will continue to provide guidance as a consultant through 2026, ensuring continuity as we move forward.

We are excited for the future and are highly confident that the strength, talent, and commitment of our people position Lindsay for continued success in the years ahead.



Record Earnings Performance

Total revenues for the fiscal year ending August 31, 2025, were \$676.4 million, compared to \$607.1 million in fiscal year 2024, driven by double-digit growth on a percentage basis in both Irrigation and Infrastructure segments for the full year. Irrigation revenues increased 11 percent versus the prior year, while Infrastructure revenues increased 16 percent versus the prior year. We also achieved double-digit operating income growth across both businesses, and through strong execution of our key strategic initiatives, Lindsay delivered record earnings and earnings per share for the full fiscal year.

Over the same period, total Irrigation segment revenues increased 11 percent to \$568.0 million. International irrigation revenues increased 39 percent, primarily driven by strong project sales in the MENA region and supported by higher sales volumes in Brazil and other parts of South America, helping to bolster consolidated segment results. This marks the first time in company history that international irrigation revenues exceeded North America revenues in a fiscal year, highlighting the value of our geographical diversification, as well as the growth opportunity in these key international markets.

Our Infrastructure segment delivered 14 percent year-over-year growth, driven by the large Road Zipper project that was delivered in our fiscal second quarter. Our Road Zipper revenues continue to diversify our revenue streams while simultaneously strengthening margin performance. We continue to believe this sustained growth positions the segment as a key driver of long-term shareholder value.

We ended the year with available liquidity of \$300.6 million, consisting of \$250.6 million in cash and cash equivalents and \$50 million of undrawn borrowing capacity under our revolving credit facility. Our operating performance and disciplined working capital management delivered free cash flow of \$90.5 million, representing 122 percent of net earnings.

As a function of our strong operating income and free cash flow generation, we remain committed to investing in future growth while delivering solid capital returns to our shareholders. The board of directors approved a 3 percent increase in the quarterly stock dividend and executed \$12 million of opportunistic share repurchases, returning a total of \$27 million to shareholders in fiscal 2025.





The Road Zipper System on the Knik River Bridge, 2025.

Corporate Information

DIRECTORS

Robert E. Brunner
Director since 2013
Chairperson of the Board since 2021
Retired Executive Vice President, Illinois Tool Works, Inc.
Director: Leggett & Platt, Inc.

Michael N. Christodolou
Director since 1999
Founder and Manager, Inwood Capital Management, LLC
Director: NETSTREIT Corp.

Pablo Di Si
Director since 2022
Former President and Chief Executive Officer, Volkswagen Group of America; Former Chief Executive Officer, Volkswagen North American Region
Director: Copersucar; JHSF International

Jahidul H. Khandaker
Director since 2025
Chief Information Officer, GE Healthcare

Mary A. Lindsey
Director since 2018
Retired Senior Vice President and Chief Financial Officer, Commercial Metals Company
Director: Methode Electronics, Inc. and Orion Engineered Carbons S.A.

Consuelo E. Madere
Director since 2018
Retired Vice President Global Vegetables and Asia Commercial, Monsanto
Director: Nutrien

David B. Rayburn
Director since 2014
Retired President, Chief Executive Officer, Modine Manufacturing Company

Randy A. Wood
Director since 2021
President and Chief Executive Officer

OFFICERS

Randy A. Wood
President and Chief Executive Officer
Joined Lindsay in 2008

Eric R. Arneson
Senior Vice President, General Counsel and Secretary
Joined Lindsay in 2008

Richard A. Harold
Senior Vice President, Global Operations
Joined Lindsay in 2022

Brian L. Ketcham
Senior Vice President and Chief Financial Officer
Joined Lindsay in 2016

Brian P. Klawinski
Senior Vice President, Technology and Innovation
Joined Lindsay in 2023

Brian J. Magnusson
Senior Vice President, Strategy and Business Development
Joined Lindsay in 2015

J. Scott Marion
President – Infrastructure
Joined Lindsay in 2011

Melissa G. Moreno
Senior Vice President and Chief Information Officer
Joined Lindsay in 2021

Gustavo E. Oberto
President – Irrigation
Joined Lindsay in 2019

Kelly M. Staup
Senior Vice President, Human Resources and Chief People Officer
Joined Lindsay in 2011

ANNUAL MEETING

All shareholders are invited to attend our annual meeting, which will be held on January 6, 2026, at 8:30 am CST. All shareholders are invited to attend the annual meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/LNN2026. Any shareholder who will be unable to attend is encouraged to send questions and comments to Eric Arneson, Secretary at Lindsay's Corporate Office.

QUARTERLY CALENDAR

The Company operates on a fiscal year ending August 31. Fiscal 2026 quarter-end dates are November 30, 2025, February 28, 2026, May 31, 2026 and August 31, 2026. Quarterly earnings are announced approximately four weeks after the end of each quarter and audited results are announced approximately seven weeks after year end. Quarterly earnings releases are posted to Lindsay's website at www.lindsay.com.

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FAX: (866) 729-7680

RESEARCH COVERAGE PROVIDED BY

Kansas City Capital Associates
Northcoast Research
Stifel Nicolaus
William Blair & Co., LLC

STOCK MARKET INFORMATION

Lindsay's common stock is traded on the New York Stock Exchange, Inc. (NYSE) under the ticker symbol LNN.

CERTIFICATIONS

The Company has filed certifications under Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002 as exhibits to its Form 10-K for fiscal year 2025. These exhibits are signed by the Principal Executive Officer and the Principal Financial Officer, respectively. Additionally, on January 30, 2025, the Company's Chief Executive Officer provided his annual certification regarding the Company's compliance with the New York Stock Exchange corporate governance listing standards.

INDEPENDENT AUDITORS

KPMG LLP
Omaha, Nebraska

FOR FURTHER INFORMATION

Shareholders and prospective investors are welcome to call or write Lindsay Corporation with questions or requests for additional information. Please direct inquiries to:

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Concerning Forward-Looking Statements

This Annual Report and Form 10-K, including the President's letter, Management's Discussion and Analysis of Financial Condition and Results of Operations, contains not only historical information, but also forward-looking statements. Statements that are not historical are forward-looking and reflect expectations for future Company performance. The words "expect," "anticipate," "estimate," "believe," "intend," "will," "plan," "predict," "project," "outlook," "could," "may," "should," and similar expressions generally identify forward-looking statements. For these statements throughout the Annual Report and Form 10-K, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks and uncertainties, including but not limited to those discussed in the "Risk Factors" section contained in the Form 10-K. Readers should not place undue reliance on any forward-looking statement and should recognize that the statements are predictions of future results or conditions, which may not occur as anticipated. Actual results or conditions could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described herein, as well as others not now anticipated. The risks and uncertainties described herein are not exclusive and further information concerning the Company and its businesses, including factors that potentially could materially affect the Company's financial results, may emerge from time to time. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.



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